

Message Text

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PAGE 01 STATE 300190

42

ORIGIN FRB-03

INFO OCT-01 EUR-12 ISO-00 TRSE-00 EB-07 SS-15 NSC-05 H-02

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DRAFTED BY:FRB:N BERNARD

APPROVED BY:EUR/WE: W H MARSH

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FM SECSTATE WASHDC

TO AMEMBASSY PARIS PRIORITY

C O N F I D E N T I A L STATE 300190

FOR: THE HONORABLE ARTHUR F. BURNS, CHAIRMAN, FRB

E.O. 11652: GDS

TAGS: N/A

SUBJECT: N/A

IN A SESSION LASTING LATE FRIDAY EVENING, THE CONGRESS PASSED AN EXTENSION OF THE TAX CUT FOR SIX MONTHS. THE WHITE HOUSE INDICATED THAT THE PRESIDENT WOULD SIGN THE BILL INTO LAW. THERE WERE SEVERAL HOURS OF DEBATE OVER LANGUAGE RELATING TO SPENDING LIMITS, AND THE FINAL VERSION, WHICH APPLIES TO FISCAL 1977, IS CHARACTERIZED AS VAGUE AND REPORTEDLY NOT BINDING. THE CONGRESS ADJOURNED UNTIL JANUARY 19 FOLLOWING ITS SESSION ON FRIDAY.

FIRST NATIONAL CITY BANK RAISED ITS PRIME RATE TO SEVEN AND ONE-QUARTER PER CENT YESTERDAY.
KISSINGER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: PRESIDENT, CENTRAL LEGISLATURE, LEGISLATIVE BILLS, TAX CHANGES
Control Number: n/a
Copy: SINGLE
Draft Date: 20 DEC 1975
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: greeneet
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1975STATE300190
Document Source: CORE
Document Unique ID: 00
Drafter: FRB:N BERNARD
Enclosure: n/a
Executive Order: GS
Errors: N/A
Film Number: D750443-0540
From: STATE
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1975/newtext/t19751222/aaaaatlo.tel
Line Count: 48
Locator: TEXT ON-LINE, ON MICROFILM
Office: ORIGIN FRB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 1
Previous Channel Indicators: n/a
Previous Classification: CONFIDENTIAL
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: greeneet
Review Comment: n/a
Review Content Flags:
Review Date: 28 MAY 2003
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 MAY 2003 by MartinML>; APPROVED <06 OCT 2003 by greeneet>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
06 JUL 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: N/A IN A SESSION LASTING LATE FRIDAY EVENING, THE CONGRESS
TAGS: PGOV, EFIN
To: PARIS
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 06 JUL 2006